



MONTHLY UPDATE

31 July 2019

T. ROWE PRICE FUNDS SICAV

US Large-Cap Value Equity Fund



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FUND SNAPSHOT

Invest in large US companies with hidden value and potential overlooked by the market majority.

KEY FUND DATA

Indicative Benchmark:	Russell 1000 Value Net 30% Index
Base Currency:	USD
ISIN Class A:	LU0133099654
ISIN Class I:	LU0133100338
ISIN Class Ih (EUR):	LU1529916220
ISIN Class Q:	LU0885324813
ISIN Class Q (GBP):	LU1028172226



	Annualised				
	One Month	Year-to-Date	One Year	Three Years	Five Years
Class I	1.94%	17.88%	3.65%	8.89%	7.21%
Russell 1000 Value Net 30% Index*	0.78%	16.69%	4.39%	8.64%	7.21%

	Calendar Years				
	2014	2015	2016	2017	2018
Class I	13.7	-4.7	15.2	15.8	-11.1
Russell 1000 Value Net 30% Index*	12.7	-4.5	16.4	12.9	-8.9

Past performance is not a reliable indicator of future performance.

* The index shown is not a formal benchmark. It is shown only for comparison purposes.
I Class Inception: 27-Mar-2002
Source for performance: T.Rowe Price.

Fund performance is calculated using the official NAV with distributions reinvested, if any. The value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the currency in which you subscribed, if different. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Indicative Benchmark Data Source: Russell. Frank Russell Company ("Russell") is the source and owner of the Russell Index data contained or reflected in these materials and all trademarks and copyrights related thereto. Russell® is a registered trademark of Russell. Russell is not responsible for the formatting or configuration of this materials or for any inaccuracy in T. Rowe Price Associates' presentation thereof.

PORTFOLIO HIGHLIGHTS

■ Major U.S. stock indices recorded modest gains in July as trade tensions, the faltering global economy, and hopes for a strongly dovish turn in U.S. monetary policy continued to dominate investor sentiment. The U.S. Federal Reserve (Fed) spent most of the month in the spotlight; on July 31, as expected, the Fed announced its first rate cut in a decade along with an accelerated end to its balance sheet reduction programme. Within the portfolio, the financials sector was the leading contributor to relative performance due to stock selection. For example, Fifth Third Bancorp outperformed peers on the strength of its consumer and commercial loan and lease segments, which helped drive robust revenue growth. Our stock choices in the industrials and business services sector, particularly UPS, also aided relative returns. Conversely, the energy sector had the most negative impact on relative results due to our stock choices. Along with its peers, integrated oil company Total lagged amid a challenging setup for oil prices. Our stock selection and an underweight position in the communication services sector also held back relative performance.

- Within the health care sector, we continue to see attractive valuations for select life science and medical device companies, given their strong earnings growth potential from new products, innovation, and, in some cases, realised benefits from consolidation. In July, we identified opportunities to sell certain names on strength and in light of emerging sectoral headwinds, such as the potential for drug-pricing legislation or single-payer health care reform.

We believe U.S. economic growth will continue to be driven by U.S. consumers, who are benefitting from low unemployment and rising wages. However, we recognise that global economic growth has slowed due, in part, to tariffs and uncertainty resulting from U.S.-China trade tensions. With market conditions remaining far from clear, we continue to favour higher-quality companies, which we believe will outperform over the long term despite near-term challenges.

MAIN RISKS:

Equity risk - in general, equities involve higher risks than bonds or money market instruments.

Geographic concentration risk - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area.

Hedging risk - a fund's attempts to reduce or eliminate certain risks through hedging may not work as intended.

Investment fund risk - investing in funds involves certain risks an investor would not face if investing in markets directly.

Management risk - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

Market risk - prices of many securities change daily, and can fall based on a wide variety of factors.

Operational risk - operational failures could lead to disruptions of fund operations or financial losses.

Small and mid-cap risk - stocks of small and mid-size companies can be more volatile than stocks of larger companies.

Important Information

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the annual and semiannual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via www.troweprice.com.

Please note that the Fund typically has a risk of high volatility.

The views contained herein are as of 31 July 2019 and may have changed since that time. Unless indicated otherwise the source of all data is T.Rowe Price.

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